Market Indicators
Report | 2017

Colliers INTERNATIONAL

NEW ZEALAND **CBD OFFICE**

Ready Steady Build

Accelerating success.

PwC Tower (Commercial Bay)

Cnr Queen St & Customs St West, Auckland Central

Precinct Properties' 39,000 sqm office tower in downtown Auckland is underway with Fletcher Construction heading the construction of the project. PricewaterhouseCoopers will be one of the main anchor tenants in the office tower, which is already 66% pre-leased as of August 2017. The $681 million development will have 39 levels of office and three levels (18,000 sqm) of retail space. PwC Tower is expected to be completed in mid-2019 with the Commercial Bay retail centre expected to open by early-2019.

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NEW ZEALAND CBD OFFICE MARKET INDICATORS | 2017

1 AUCKLAND

Prime Vacancy Rate: ↑ 3.8%
Secondary Vacancy Rate: ↓ 6.9%
Overall Vacancy Rate: ↑ 5.7%

Average Prime Net Face Rent: ↑ $484/m^2
Average Secondary Net Face Rent: ↑ $263/m^2
Average Prime Yield: ↓ 6.4%
Average Secondary Yield: ↓ 7.6%

Office Investor Confidence*: ↓ 42%

Development Pipeline (to 2022): 87,965m^2
(6% of current stock)

12-MONTH OUTLOOK: Rents: ↑ Yield: ↓ Vacancy: ↓

2 HAMILTON

Average New Build Net Face Rent: ↑ $318/m^2
Average Prime Net Face Rent: ↔ $220/m^2
Average Secondary Net Face Rent: ↔ $123/m^2
Average New Build Yield: ↓ 6.9%
Average Prime Yield: ↑ 7.6%
Average Secondary Yield: ↔ 9.1%

Overall Investor Confidence*: ↓ 33%

Development Pipeline (to 2022): 27,320m^2

12-MONTH OUTLOOK: Demand: ↑ Supply: ↑

3 TAURANGA

Average New Build Net Face Rent: ↔ $325/m^2
Average Prime Build Net Face Rent: ↑ $260/m^2
Average Secondary Net Face Rent: ↑ $175/m^2
Average New Build Yield: ↓ 6.0%
Average Prime Yield: ↓ 6.5%
Average Secondary Yield: ↓ 7.5%

Overall Investor Confidence*: ↓ 55%

Development Pipeline (to 2022): 20,600m^2

12-MONTH OUTLOOK: Demand: ↑ Supply: ↑

↑↔↓ COMPARING Q2-16 TO Q2-17
**12-month forecast*

4 HAWKE'S BAY

Average Prime Net Face Rent: ↑ $255/m^2
Average Secondary Net Face Rent: ↔ $140/m^2
Average Prime Yield: ↔ 6.7%
Average Secondary Yield: ↔ 10.1%

Overall Investor Confidence*: ↓ 9%

12-MONTH OUTLOOK: Demand: ↔ Supply: ↔

5 WELLINGTON

Prime Vacancy Rate: ↓ 0.1%
Secondary Vacancy Rate: ↓ 9.5%
Overall Vacancy Rate: ↓ 7.5%

Average Prime Net Face Rent: ↑ $481/m^2
Average Secondary Net Face Rent: ↑ $248/m^2
Average Prime Yield: ↓ 6.9%
Average Secondary Yield: ↓ 8.9%

Office Investor Confidence*: ↑ 38%

Development Pipeline (to 2022): 96,240m^2
(6% of current stock)

12-MONTH OUTLOOK: Rents: ↑ Yield: ↓ Vacancy: ↑

7 DUNEDIN

Prime Vacancy Rate: ↓ 1.1%
Secondary Vacancy Rate: ↓ 13.1%
Overall Vacancy Rate: ↓ 10.5%

Average Prime Net Face Rent: ↔ $213/m^2
Average Secondary Net Face Rent: ↑ $133/m^2
Average Prime Yield: ↔ 7.9%
Average Secondary Yield: ↑ 10.3%

Overall Investor Confidence*: ↓ 7%

12-MONTH OUTLOOK: Demand: ↑ Supply: ↓

6 CHRISTCHURCH

Average Prime / New Build Net Face Rent: ↓ $370/m^2
Average Secondary Net Face Rent: ↓ $280/m^2
Average Prime / New Build Yield: ↔ 7.0%
Average Secondary Yield: ↔ 7.7%

Office Investor Confidence*: ↓ -14%

Development pipeline (to 2022): 17,418m^2

12-MONTH OUTLOOK: Rents: ↔ Yield: ↓

Introduction

The office sector continues to provide investors with solid returns, the consequence of strong demand growth across the country. Employment growth is keeping tenant demand strong and high absorption rates are driving rental growth upwards.

High profile office buildings continue to be attractive to both local and offshore purchasers, especially for properties with attractive lease terms, high occupancy and low capital expenditure requirements. The current difficulty for prospective parties is finding flagship offices to purchase, which is leading to some parties to purchase developments off the plans. Provisional office sales over $5 million in the first half of 2017 are well above the other commercial sectors. Our analysis of sales shows there were 56 office transactions worth over $1.5 billion in total in the year to June 2017 across New Zealand, with the majority occurring in Auckland.

According to the Ministry of Business, Innovation and Employment's latest Short-term Employment Forecast report, demand will be strongest for highly skilled workers in the three years to 2020. The Auckland and Waikato regions are forecast to see the largest growth of highly skilled employment by 2020 of 10.5% and 9.3% respectively, driving the demand for office space.

Statistics New Zealand's building consent data for the year to July 2017 showed the value of new building consents for office* across New Zealand increased 7% to $894 million compared with a year ago. The Auckland region saw an increase in both number (up 3%) and value of building consents issued (up 28%), while increases in Wellington were more modest. In contrast, fewer consents are being issued (down 18%) in Canterbury as construction demand eases.

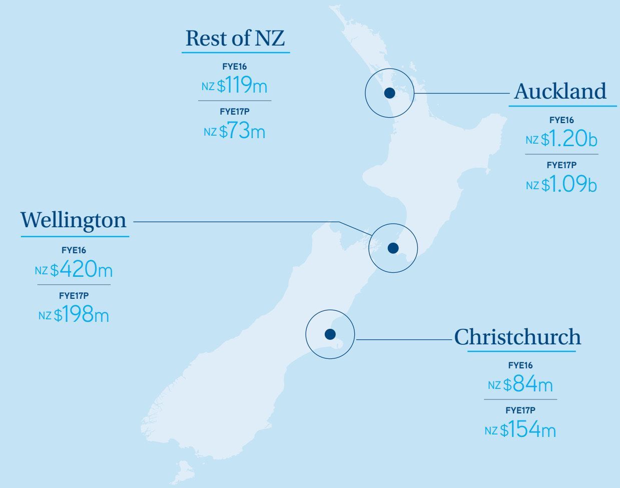
Our latest Investor Confidence Survey for Q3 2017 shows that office sector sentiment for Auckland and Christchurch is only slightly lower when compared with a year ago whereas Wellington is slightly higher, at a net score (optimists minus pessimists) of 42% in Auckland, 38% in Wellington and -14% in Christchurch.

*includes office, administration, and public transport buildings

Key Findings

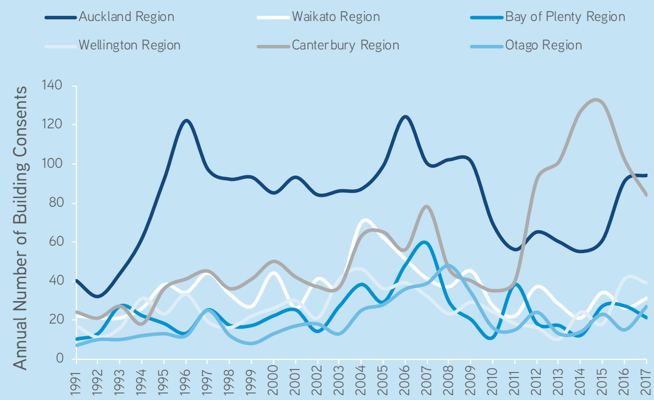
- Strong population and employment growth, plus investment in infrastructure all point to a positive outlook for Auckland and its central business district.
- A consequence of last year's Kaikoura earthquake was a large reduction in Wellington CBD office stock, and noticeable tenant churn over the last 12 months.
- Christchurch's CBD rebuild is moderating. Investor confidence is starting to pick up to pre-2011 earthquake levels and both private and public sector tenants are now settling into new premises.
- A lack of prime stock available in Hamilton's CBD has trigged new office developments in the city.
- A lack of available office stock continues to be a major constraint in central Tauranga. However, the current development pipeline may alleviate some of the demand pressures.
- Tenant enquiry is at an all-time high in Dunedin CBD with overall vacancy dropping to 10.5%, the lowest rate recorded since our survey started in 2011.

Major New Zealand Office Sales by Value



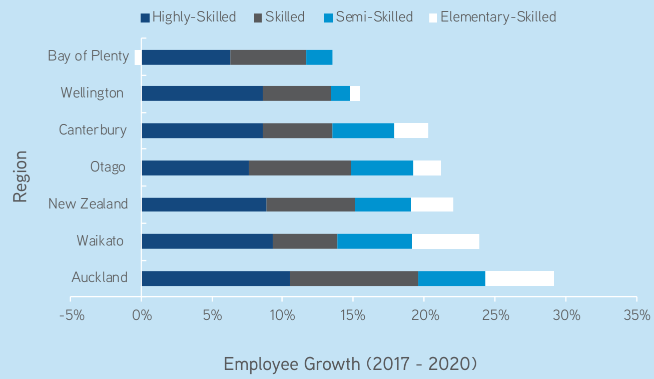
Source: CoreLogic, Colliers International Research
Property of NZ$5 million or more only.
Provisional June 2017 year figures.

Office Building Consents Issued – By Region



Source: Stats NZ, Colliers International Research
Building consents by region (Annual-Jul).
*includes office, administration, and public transport buildings.

Short-term Employment Forecasts: 2017-2020: By Skill Level



Source: MBIE, Colliers International Research.
Short-term employment model and occupational/skill decomposition.

New Zealand CBD Office Market Indicators 2017

	Vacancy Rate (Jun-17)	Grade	Precinct	Net Face Rents ($/m² pa)***		Outgoings ($/m²)	Incentives (%)	Capital Value* ($/m²)		Market Yields** (%)	
				Low	High			Low	High	Low	High
AUCKLAND	0.7%	Premium	Core, Britomart, Wynyard Quarter, Western Corridor	450	630	110 - 188	6 - 10	7,200	10,955	5.75%	6.25%
	5.9%	A Grade	Core	360	500	110 - 130	6 - 8	5,415	8,335	6.00%	6.65%
			Mid Town	320	410	110 - 120	5 - 15	4,415	6,310	6.50%	7.25%
			Western Corridor	320	410	120 - 135	5 - 15	4,415	6,075	6.75%	7.25%
			Viaduct Precinct	330	450	115 - 240	5 - 15	4,125	6,925	6.50%	8.00%
			Britomart	430	530	125 - 150	5 - 10	5,930	8,480	6.25%	7.25%
			Quay Park	330	450	115 - 145	10 - 15	4,125	6,665	6.75%	8.00%
			Wynyard Quarter	420	525	95 - 120	5 - 15	5,420	8,400	6.25%	7.75%
			Victoria Quarter	425	525	90 - 125	5 - 15	6,295	8,400	6.25%	6.75%
	7.1%	B Grade	Core	280	380	100 - 125	5 - 12.5	3,685	5,545	6.85%	7.60%
			Mid Town	255	370	95 - 115	10 - 12.5	3,150	5,210	7.10%	8.10%
			Western Corridor	235	325	100 - 120	12 - 16	2,995	4,745	6.85%	7.85%
			Viaduct Precinct	215	370	115 - 240	12 - 16	2,575	5,035	7.35%	8.35%
			Upper Queen	225	300	85 - 105	15 - 20	2,780	4,380	6.85%	8.10%
			Britomart	270	375	95 - 110	12 - 16	3,335	5,280	7.10%	8.10%
			Quay Park	250	350	110 - 125	12 - 18	2,995	4,760	7.35%	8.35%
			Wynyard Quarter	285	375	85 - 110	6 - 10	3,750	5,680	6.60%	7.60%
			Victoria Quarter	275	365	85 - 110	6 - 10	3,740	5,750	6.35%	7.35%
HAMILTON	N/A	New Build	CBD	275	360	55 - 64	3 - 4	3,665	5,760	6.25%	7.50%
		Prime	CBD	200	240	50 - 60	4 - 6	2,425	3,430	7.00%	8.25%
		Secondary	CBD	60	185	40 - 60	8 - 25	600	2,240	8.25%	10.00%
TAURANGA	N/A	New Build	CBD	300	350	65 - 75	3 - 4	4,615	6,365	5.50%	6.50%
		Prime	CBD	240	280	60 - 70	4 - 6	3,430	4,665	6.00%	7.00%
		Secondary	CBD	150	200	50 - 65	8 - 25	1,875	2,855	7.00%	8.00%
HAWKE'S BAY	N/A	Prime	CBD	200	310	30 - 45	N/A	2,580	5,460	5.68%	7.75%
		Secondary	CBD	110	170	25 - 35	N/A	880	2,195	7.75%	12.50%
WELLINGTON	0.1%	A Grade	Core	540	595	100 - 150	0 - 6	8,000	9,520	6.25%	6.75%
			Thorndon	425	455	85 - 115	0 - 6	6,070	6,740	6.75%	7.00%
			Fringe	420	450	90 - 110	0 - 6	5,420	6,665	6.75%	7.75%
	2.1%	B Grade	Core	350	460	95 - 115	0 - 8	4,665	6,815	6.75%	7.50%
			Thorndon	290	360	75 - 90	0 - 8	3,515	4,800	7.50%	8.25%
			Fringe	220	290	80 - 95	0 - 15	2,515	3,625	8.00%	8.75%
			Te Aro	200	225	70 - 85	0 - 15	2,160	2,645	8.50%	9.25%
CHRISTCHURCH	N/A	A Grade/ New Build	CBD	365	375	65 - 120	8 - 12.5	5,035	5,555	6.75%	7.25%
		Secondary	CBD	275	350	65 - 75	8 - 12.5	3,550	4,830	7.25%	7.75%
DUNEDIN	10.5%	Prime	CBD	190	235	50 - 70	2.5 - 7.5	2,235	3,240	7.25%	8.50%
		Secondary	CBD	75	190	40 - 60	5 - 15	625	2,235	8.50%	12.00%

Source: Colliers International Research
**Assumes freehold

Note: Figures are as at Q2 2017 & are rounded
*** Wellington is based on gross face rents

*Assuming fully leased at market rates

Auckland

Strong population and employment growth, plus investment in infrastructure all point to a positive outlook for Auckland and its central business district.

Supply & Demand

- Major developments in the CBD including Precinct's Commercial Bay office tower and the City Rail Link are underway. Mansons TCLM has recently announced its plans to build a six-level office building at 155-167 Fanshawe Street with construction expected to commence late 2017.
- Approximately 17,900 sqm of new prime office stock is expected to be completed by the end of 2017, which will slightly increase secondary vacancy rates as tenants migrate to newer premises.
- A greater focus on attracting and retaining staff through quality workplaces has seen a reshuffle of tenants from secondary stock to newer, more efficient floor plates.
- Auckland's CBD overall office vacancy has increased for the first time in four years, edging up to 5.7% in the June 2017 survey from 5.5% a year ago. The vacancy shift is the result of the completion of two office buildings in the prime sector.
- Overall vacancy is likely to remain between 5% and 6.6% over the next five years, which is still well below the 20-year average of 10.6%.

Rents & Incentives

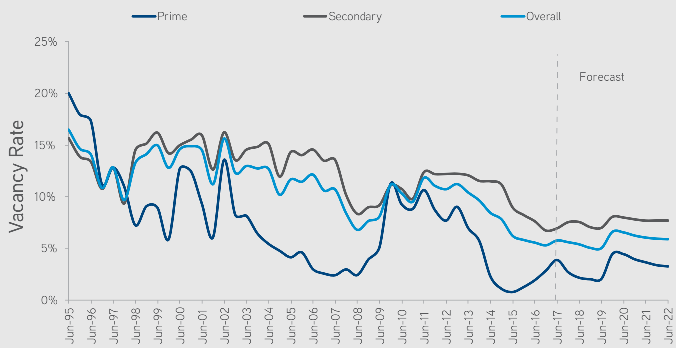
- Average net effective office rents have increased over the last year to $425 per sqm (up 5.5%) for prime and $218 per sqm (up 12.2%) for secondary in June 2017.
- Rental growth is expected to continue in the short term; in particular rental rates for new builds will remain elevated when compared to existing product.

Yield & Investment

- Average CBD office yields have firmed across the board in the last year with prime currently at 6.4% (down 40 bps) and secondary at 7.6% (down 70 bps) in June 2017.
- Two large office properties sold in the first half of 2017 (46 Sale Street and 205 Queen Street) was to offshore investors, and both reflected strong yields.
- Further yield compression is expected in the short term as yield-hungry investors continue to be active, heightened by few opportunities available for purchase.

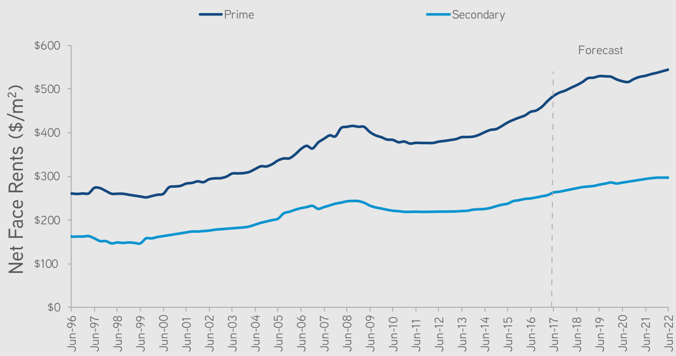
34 Sale Street, Auckland Central
Under Construction | Completion Q1 2018

Auckland CBD Office Vacancy Rate Forecast



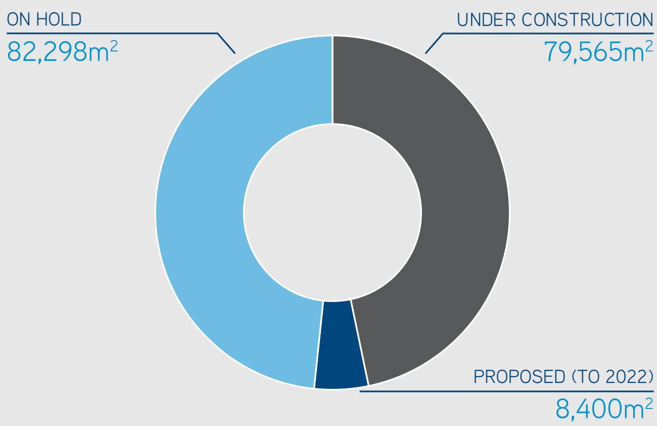
Source: Colliers International Research

Auckland CBD Office Net Rental Forecast



Source: Colliers International Research

Auckland CBD Office Development Pipeline



Source: Colliers International Research

Auckland CBD Office Market Review

2017 compared to 2016

Enquiry = ↔ ↑

Business confidence = ↑

Investor confidence ↓ net positive 42%

Supply ↑ Demand ↑ Prices ↑

Buyer groups = **syndicators, private and offshore institutional investors**

Average prime net rents ↑ $484/m²

Average secondary net rents ↑ $263/m²

Average prime yields ↓ 6.4%

Average secondary yields ↓ 7.6%

Prime vacancy ↑ 3.8%

Secondary vacancy ↓ 6.9%

Wellington

A consequence of last year's Kaikoura earthquake was a large reduction in Wellington CBD office stock, and noticeable tenant churn over the last 12 months.

Supply & Demand

- Our post-quake January 2017 survey showed that total office stock had reduced by nearly 100,000 sqm, intensifying the demand for prime CBD office space.
- The June 2017 survey shows overall vacancy remaining at a tight 7.8% and prime vacancy reducing to 0.1%, the lowest it has ever been.
- Uncertainty regarding the future of the buildings affected by the earthquake means supply, in particular prime office space, will continue to be tight over the next few years.
- Over 79,200 sqm of office stock is currently under construction, with 31,400 sqm to be completed by the end of 2017. Tenant enquiry for new builds has been buoyant and is unlikely to leave any significant vacancy upon completion.

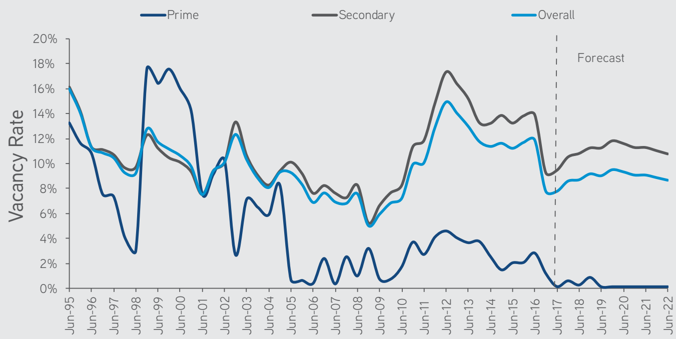
Rents & Incentives

- Low vacancy has directly impacted office rents, with average prime gross face rents increasing by 5.5% over the past year to $481 per sqm and secondary increasing by 13.8% to $248 per sqm in June 2017.
- Fewer incentives are being offered to office tenants as the market turns in favour of the landlord. This is unlikely to change until more supply becomes available.
- New prime office premises will reach new rental benchmarks upon completion.

Yield & Investment

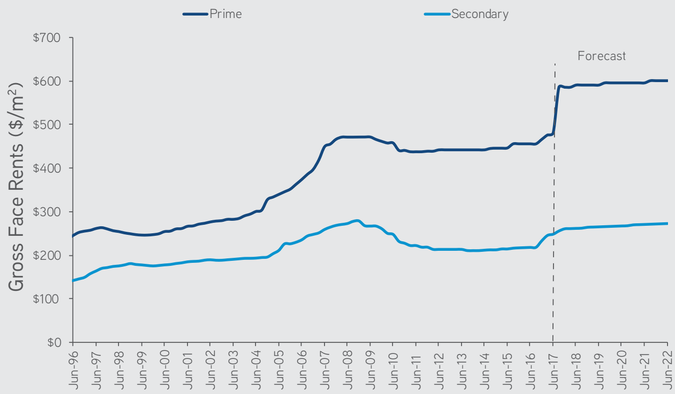
- Large CBD office transactions over the last 12 months included the sale of the ASB Tower, 2-16 Hunter Street in August 2016 for $32 million reflecting a yield of 7.75%, and 96 The Terrace in June 2017 for $20 million reflecting a yield of 7.6%.
- We expect investors to remain cautious over the next 12 months, as the cloud of uncertainty around seismic issues remains, with potential purchasers undertaking a longer due diligence process.

Wellington CBD Office Vacancy Rate Forecast



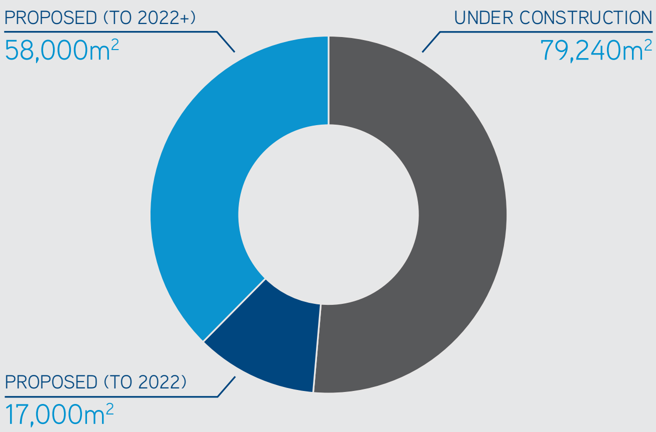
Source: Colliers International Research

Wellington CBD Office Gross Rental Forecast

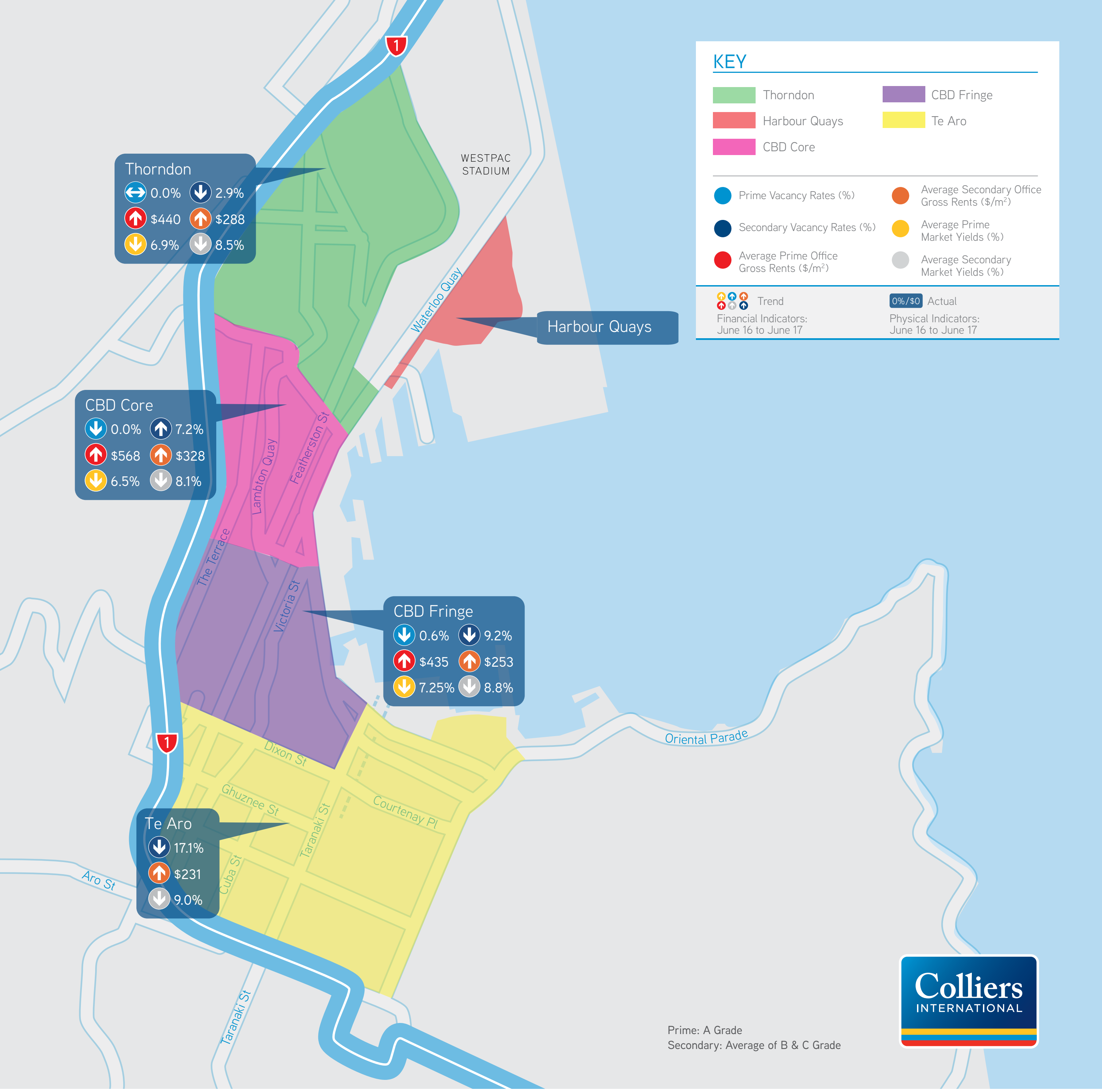


Source: Colliers International Research

Wellington CBD Office Development Pipeline



Source: Colliers International Research



Wellington CBD Office Market Review

2017 compared to 2016

Enquiry = ↔ ↑

Business confidence = ↔ ↑

Investor confidence ↑ net positive 38%

Supply ↑ Demand ↑ Prices ↑

Buyer groups = **syndicators, private and offshore institutional investors**

Average prime gross rents ↑ $481/m²

Average secondary gross rents ↑ $248/m²

Average prime yields ↓ 6.9%

Average secondary yields ↓ 8.9%

Prime vacancy ↓ 0.1%

Secondary vacancy ↓ 9.5%

Christchurch

Christchurch's CBD rebuild is moderating. Investor confidence is starting to pick up to pre-2011 earthquake levels and both private and public sector tenants are now settling into new premises.

Supply & Demand

- Christchurch's Innovation Precinct is nearly completed and leased. It houses a variety of corporate tenants including Vodafone, Kathmandu and co-working and collaborate office space for tenants like BizDojo, GreenHouse and EPIC. 150 Lichfield Street is the last office development to be completed in the precinct with completion in late 2017.
- Leasing activity has been buoyant and includes Spark securing 5,000 sqm at 2 Cathedral Square, and Regus and BDO at 287-293 Durham Street. Even though the construction pipeline is slowing down, supply is expected to exceed demand in the short to medium term.

Rents & Incentives

- Due to oversupply, prime office net face rents have seen a pull back to $370 per sqm in June 2017 from $395 per sqm a year ago.
- Incentives being offered sit between 8% to 12.5% per year of lease term in June 2017. Some landlords are providing fit-out as an alternative to rent free periods.

Yield & Investment

- Average prime (7%) and secondary (7.5%) office yields in June 2017 are likely to remain stable, over the next 12 months.
- Offshore interest in the market has been demonstrated with the offshore sales of the Duncan Cotterill Plaza at 148 Victoria Street and the PwC Centre at 60 Cashel Street.
- Syndicators are also taking an interest in the market, with the purchase of 32 Oxford Terrace and 104 Victoria Street.
- Purchasers' confidence will continue to increase, especially towards new builds, driven by the increase in building quality, and secured by new long term leases.

287-293 Durham Street, Christchurch Central
Completed

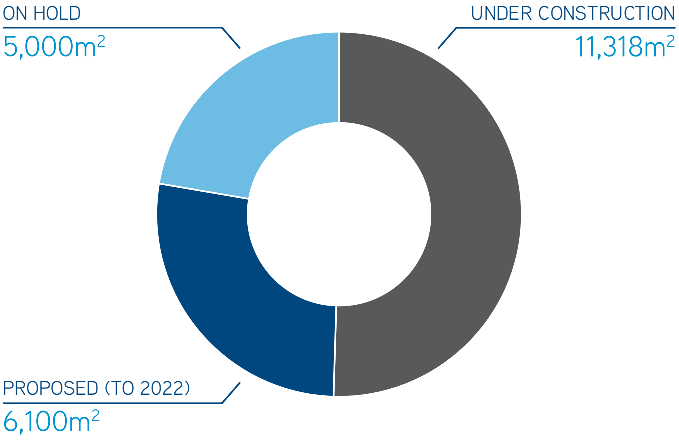
Spark, 2 Cathedral Square
Christchurch Central

Nexus Point is developing the first office building at Cathedral Square in central Christchurch since the earthquakes. The new build will be home to telecommunications company Spark, housing 450 staff across 5,000 sqm. Three buildings have been demolished on the site with construction starting later this year and completion expected in mid-2019.

32 Oxford Terrace & 104 Victoria Street
Christchurch Central

Countrywide Property sold two central Christchurch properties late 2016, to property syndicators Silverfin Capital for $58 million. 32 Oxford Terrace is anchored by a 15-year lease to the Canterbury District Health Board (CDHB) and Telgois who occupy level one and four of 104 Victoria Street on a 10-year lease.

Christchurch CBD Office Development Pipeline

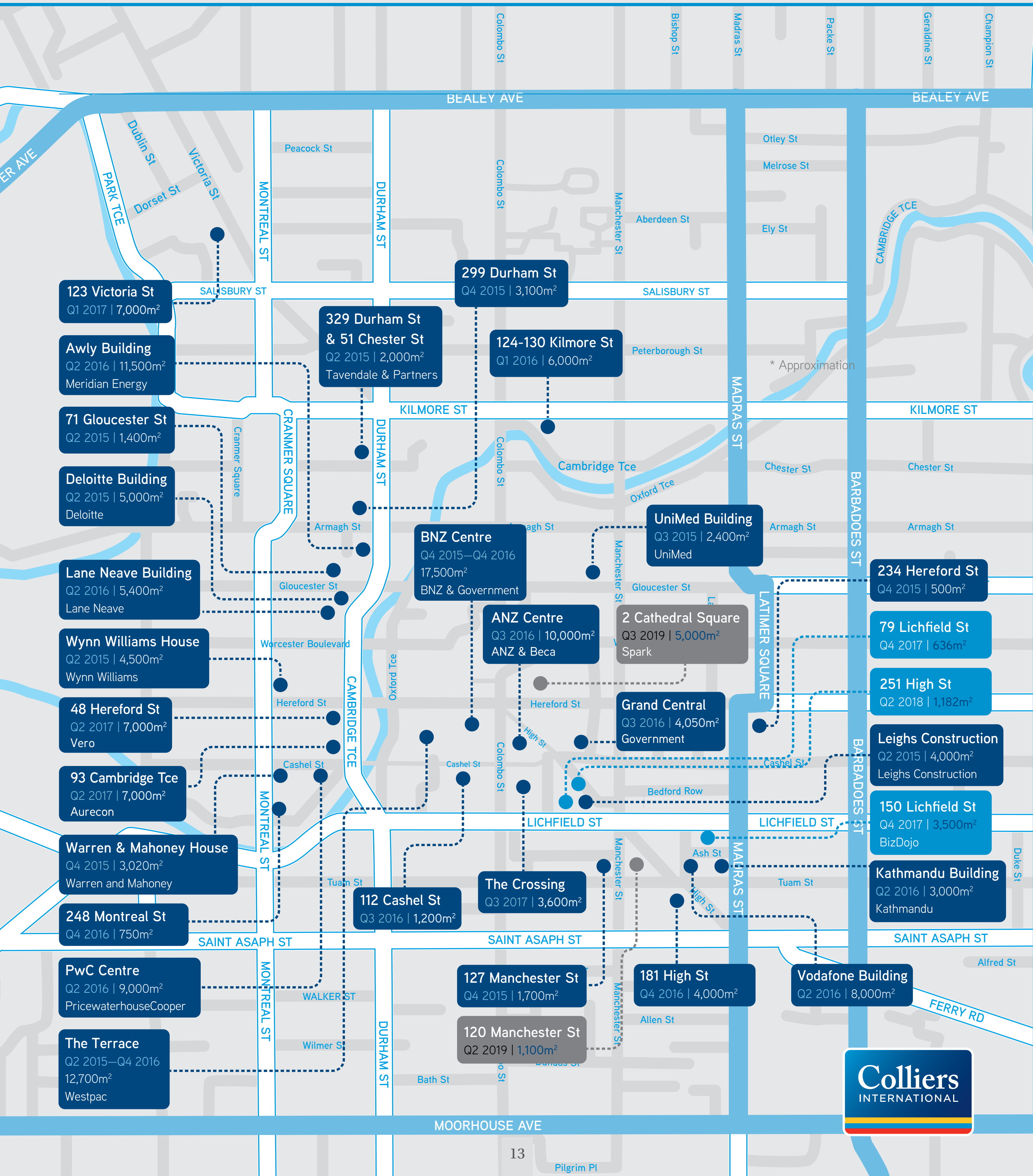


Source: Colliers International Research

Christchurch CBD Office Development Pipeline

KEY:

- Building Name / Timing | Office NLA* / Anchor Tenant — Recently Completed (2015 - Present)
- Building Name / Timing | Office NLA* / Anchor Tenant — Under Construction
- Building Name / Timing | Office NLA* / Anchor Tenant — Committed



Hamilton

A lack of prime stock available in Hamilton's CBD has trigged new office developments in the city.

Supply & Demand

- New buildings such as the Genesis Building on Bryce Street and the former Farmers Centre redevelopment will provide the city with some much needed office stock by the end of 2017.
- Finding large contiguous floors is difficult in the CBD. The Ministry of Business, Innovation and Employment secured 2,550 sqm at 426 Victoria Street at the start of 2017, one of the few large leasing transactions in the last year.

Rent & Incentives

- Hamilton's CBD office net face rents over the last year have experienced a slight increase with the average prime/new build rent up from $266 per sqm to $269 per sqm in June 2017, while incentives for new buildings remain low.

ANZ Centre, 21 Grantham Street

Hamilton Central

The ANZ Centre at 21 Grantham Street in Hamilton Central sold in 2016 for $32 million to Riverside Capital, reflecting a yield of 6.69%. The building is anchored by ANZ Bank and Mercury with a WALT of 9.4 years.

Yield & Investment

- The average prime/new build office yields declined from 7.83% to 7.25% in the last year, reflecting significant investment demand and sales such as 241 Anglesea Street, the Fairfax on 520 Anglesea Street and the ANZ Centre on 21 Grantham Street.

Tauranga

A lack of available office stock continues to be a major constraint in central Tauranga. However, the current development pipeline may alleviate some of the demand pressures.

Supply & Demand

- In late 2016, Manor Group Investments and Auckland based Watts Group Investments completed the 7,800 sqm office and retail complex at 306 Cameron Road in central Tauranga. The majority of the building is occupied by Inland Revenue, Housing New Zealand and Tauranga City Council.
- Recent announcements of office developments may alleviate demand pressures central Tauranga is facing. These developments include JWL Investment Trust's The Reserve on the corner of Willow and Harrington Street which is currently under construction, with completion in mid-2018 and Craigs Investment Partners' head office at 2 Devonport Road which is due to be completed in early 2020.

Rent & Incentives

- Average net office rents in the CBD have risen to $293 per sqm for new build/prime grade and $175 per sqm for secondary grade in June 2017. Average new build/prime grade net office rents have increased by around $20 per sqm and $25 per sqm for secondary space over the last year.

Level 4 & 5, 525 Cameron Road

Tauranga Central

The top two floors of 525 Cameron Road sold for $8 million at the end of 2016 to a local private investor, reflecting a 5.75% yield. Law firm Holland Beckett has secured a new nine-year lease over the premises with four additional three-year rights of renewal.

Yield & Investment

- Over the last year, average new build/prime and secondary grade yields have firmed by over 100 basis points. This is a reflection of Tauranga's strong investment demand driven by purchasers inside and outside the Tauranga market.

Dunedin

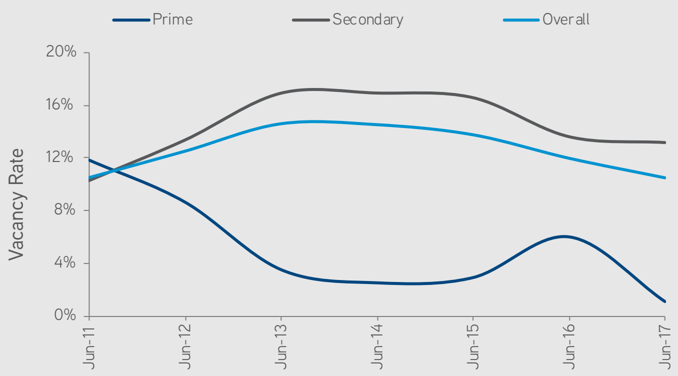
Tenant enquiry is at an all-time high in Dunedin CBD with overall vacancy dropping to 10.5%, the lowest rate recorded since our survey started in 2011.

Supply & Demand

- Prime office vacancy has dropped substantially since 2011 from 11.8% to 1.1%. Take up of prime office space in the last six months includes Regus at 218 George Street, ACC at Otago House, Wilkinson Adams Lawyers at 10 George Street and WorkSafe New Zealand at 193 Princes Street.

- The recent completion of The Grainery at 115 Cumberland Street, 77 Vogel Street and Harvest Court Mall at 218 George Street have added in 8,240 sqm of new stock.

Dunedin CBD Office Vacancy Rate



Source: Colliers International Research

Rent & Incentives

- Prime and secondary net face office rents and incentives in the Dunedin office market have remained stable over the last year. However, with vacancy at record lows, rents may edge upwards in the short-term.

Yield & Investment

- With no significant investment sales indicating market direction in the Dunedin CBD office market has meant prime and secondary yields have remained stable.

46 Sale Street, Auckland Central
Under Construction | Completion Q4 2017

Outlook

CBD office development has shifted into gear across the main centres, as well as in smaller markets, stimulated by strong demand. As these prime developments are completed over the next few years, new rental benchmarks will be reached. The next few years will also see a reshuffle of prime tenants around the CBD but the underlying economic drivers – strong population and employment growth suggest that vacancy will not spiral upwards across Auckland and Wellington.

New Zealand is increasingly becoming a globally attractive market as evidence of real asset value growth becomes embedded. Investor confidence will remain buoyant for prime trophy assets supported by the appetite from interest offshore. The difficulty continues to be the availability of stock for sale. Regionally, yields are expected to stabilise over the short term.

The PwC Centre

Site 10, Kumutoto Precinct

The construction of Willis Bond & Co's waterfront office building is well underway. In June 2017, the 9,400 sqm office building had 95% pre-commitment to a variety of tenants that include PricewaterhouseCoopers, FMG, Co-operative Bank and Medical Assurance Society. The building was designed by Athfield Architects and is being constructed by LT McGuinness with practical completion due in mid-2018.

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